

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

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DRAFTED BY: XMB: DVDETTNER:LDT

APPROVED BY: EB/OCA/REP: EMCKEON

XMB: JDBIERMAN

EB/IFD/ODF: RASWART

AF/W: HKWALKER

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R 011901Z APR 75

FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

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E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA SHORT-TERM POLITICAL ONLY POLICY FOR AFRAM
INTER-CONTINENTAL INC., NEW YORK

1. WE ARE PRESENTLY CONSIDERING RENEWAL OF SUBJECT POLICY.
MOST SALES UNDER POLICY PRESENTLY MADE TO UNION TRADING CO.
OF NIGERIA LTD., 139 YAKUBU GOWON ST., LAGOS (MR. GOETTIN -
MANAGING DIRECTOR) AND NIGERIAN HARDWARE INDUSTRIES LTD.,
29 CREEK ROAD, APAPA. BOTH COMPANIES ARE AFFILIATES OF
EXPORTER. EXPORTER REPORTS CURRENT (2-28-75) OUTSTANDINGS
AS FOLLOWS: CURRENT - \$467,300; 180 DAYS PAST DUE - \$43,000;
200 PAST DUE - \$25,000; 260 PAST DUE - \$61,000; 350 PAST DUE -
\$1,700. EXPORTER STATES THAT LOCAL CURRENCY DEPOSITS HAVE
BEEN MADE AND THAT PAST DUES ARE DOLLAR TRANSFER DELAYS.
WE HAVE NOT PAID NIGERIAN TRANSFER RISK CLAIM SINCE FEBRUARY
1972. EXIM COUNTRY OFFICER IS NOT AWARE OF ANY EXCHANGE DELAY
PROBLEMS. IN VIEW OF INSURED'S PAST DUES, WE ARE RELUCTANT TO
RENEW SUBJECT POLICY WITHOUT REQUIRING WAITING PERIOD OF AT
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LEAST 270 DAYS (PAST DUE DATE) BEFORE TRANSFER RISK CLAIM

CAN BE APPLIED FOR. IS EMBASSY AWARE OF DOLLAR TRANSFER DELAY
PROBLEMS IN NIGERIA? U.T.C. OF NIGERIA LTD. MIGHT BE CONTACTED
TO DETERMINE IF THEY ARE MEETING ALL LOCAL REQUIREMENTS TO
OBTAIN DOLLAR EXCHANGE.

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